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ELLSWORTH C. ALVORD (1964)

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RECORDED 22960-K FILED
MAR 27 2001
U.S. DEPT. OF TRANSPORTATION
SEC. OF COUNSEL
URBAN A. LESTER

March 26, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Supplement No. 2 to Memorandum of Master Lease, dated as of March 20, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement which was previously filed with the Commission under Recordation Number 22960.

The names and addresses of the parties to the enclosed document are:

Lessor: El-Mo Leasing II Corporation
9301 West 55th Street
La Grange, Illinois 60525

Lessee: Union Pacific Corporation
1416 Dodge Street
Omaha, NE 68179

A description of the railroad equipment covered by the enclosed document is:

425 SD70M locomotives UP 4285 - UP 4709

Mr. Vernon A. Williams
March 26, 2001
Page Two

A short summary of the document to appear in the index follows:

Supplement No. 2 to Memorandum of Master Lease between El-Mo
Leasing II Corporation, Lessor, and Union Pacific Railroad Company,
Lessee, covering 425 SD70M locomotives UP 4285 - UP 4709.

Also enclosed is a check in the amount of \$28.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', written in a cursive style.

Robert W. Alvord

RWA/anm
Enclosures

SUPPLEMENT NO. 2 TO MEMORANDUM OF MASTER LEASE

Reference is hereby made to that certain Memorandum of Master Lease dated as of May 1, 2000 and recorded with the Surface Transportation Board on June 20, 2000 under Recordation Number 22960 as supplemented by that certain Supplement No. 1 to Memorandum of Master Lease dated as of December 15, 2000 and recorded with the Surface Transportation Board on December 20, 2000 under Recordation Number 22960-I ("Memorandum of Master Lease").

This Supplement No. 2 to the Memorandum of Master Lease is made and entered into as of March 20, 2001 by and between El-Mo Leasing II Corporation, a Delaware corporation and Union Pacific Railroad Company, a Delaware corporation, with reference to the following:

1. The Memorandum of Master Lease is hereby supplemented to include the additional 425 SD70M locomotives bearing road numbers (prefix UP) 4285 through 4709 inclusive.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Supplement No. 2 to Memorandum of Master Lease to be executed as of the date first above written.

El-Mo Leasing II Corporation

By: _____

Name: _____

Title: _____

[Signature]
KEITH MCCABE
ASSISTANT TREASURER

Union Pacific Railroad Company

By: _____

Name: _____

Title: _____

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This Supplement No. 2 to the Memorandum of Master Lease is made and entered into as of March 20, 2001 by and between El-Mo Leasing II Corporation, a Delaware corporation and Union Pacific Railroad Company, a Delaware corporation, with reference to the following:

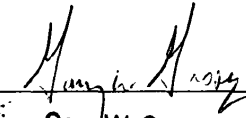
1. The Memorandum of Master Lease is hereby supplemented to include the additional 425 SD70M locomotives bearing road numbers (prefix UP) 4285 through 4709 inclusive.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Supplement No. 2 to Memorandum of Master Lease to be executed as of the date first above written.

El-Mo Leasing II Corporation

By: _____
Name:
Title:

Union Pacific Railroad Company

By:  _____
Name: **Gary W. Grosz**
Title: **Assistant Treasurer**

STATE OF Illinois)
)
COUNTY OF Cook) SS:

On this, the 19th day of March, 2001, before me, a Notary Public in said DuPage County and State, personally appeared Keith McCaulee, who being by me duly sworn, says that (s)he is the Assistant Treasurer of EL-Mo Leasing II Corporation, that said instrument was signed on March 19, 2001 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Kathryn J. Ziccarelli
Name: Kathryn J. Ziccarelli
Notary Public
My Commission Expires: 7/30/01
Residing in DuPage County

STATE OF _____)
)
COUNTY OF _____) SS:

On this, the _____ day of March, 2001, before me, a Notary Public in said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of _____, that said instrument was signed on March _____, 2001 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
)
COUNTY OF _____) SS:

On this, the _____ day of March, 2001, before me, a Notary Public in said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of _____, that said instrument was signed on March _____, 2001 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF Nebraska)
)
COUNTY OF Douglas) SS:

On this, the 20th day of March, 2001, before me, a Notary Public in said County and State, personally appeared Gary W. Gross, who being by me duly sworn, says that (s)he is the Asst. Treasurer of Whine Peaps, LLC, that said instrument was signed on March 20, 2001 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Sheryl L. Alvey
Name: SHERYL L. ALVEY
Notary Public
My Commission Expires: 10/28/02
Residing in Omaha, Ne

